INDUSTRY PROFILES

Finance, Insurance, Real Estate and Leasing Industry

July 2011

Government of Alberta
Employment and Immigration

Overview:

The Finance, Insurance, Real Estate and Leasing industry[1] in Alberta includes establishments and professionals such as:

- consumer lending companies (i.e. banks, credit unions, credit card, mortgage and loan brokers);
- investment bankers, securities dealers and other individuals involved in financial transactions (i.e. the creation, liquidation or change in ownership of financial assets) or in facilitating financial transactions;
- insurance carriers, agencies and brokers (i.e. life, medical, liability, property and automobile);
- companies that manage pension and other funds;
- real estate agents and brokers, property managers and real estate appraisers; and
- businesses that rent, lease or allow the use of their assets (i.e. automobiles, electronics, appliances, videos, machinery, storage units, patents, trademarks) by others.

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[1] North American Industry Classification System (NAICS) major groups 52 and 53

Section A: Business Environment

1. 2010 Employment and Unemployment Numbers and Rates:

	Alberta	Finance, Insurance, Real Estate and Leasing Industry
Number of employed	2,016,600	105,200
Percent employed in the industry		5.2%
Number of unemployed	140,700	3,300
Unemployment rate	6.5%	3.0%

Data Source: Labour Force Historical Review 2010, Statistics Canada

For more information on employment numbers or for a historical comparison, please go to the Labour Force Statistics[2] or Statistics Canada[3] websites.

2. Industry Growth:

- Employment in the Finance, Insurance, Real Estate and Leasing industry is expected to grow on average 1.5% annually from 2010 to 2013.

For more information, see the *Alberta Modified Canadian Occupational Projection System (COPS) Outlook 2009 – 2013, Industry Employment Outlook*[4] online and the Alberta Learning Information Service (ALIS)[5] website's industry descriptions.

[2] See http://www.employment.alberta.ca/BI/67.html
[3] See http://www.statcan.gc.ca
[4] See http://www.employment.alberta.ca/documents/LMI/LMI-LMF_2009-13_cops.pdf
[5] See http://www.alis.alberta.ca

Trends and Outlook

According to Statistics Canada's National Economic Accounts, the Finance, Insurance, Real Estate and Leasing industry accounted for approximately 14.6% of Alberta's Gross Domestic Product in 2010, up from 12.1% in 2000. The industry's share of Alberta's total employment increased from 5.1% in 2000 to 5.2% in 2010.

Employment in 2010 was 6.0% lower than in 2009. For the last ten years, employment in the industry has increased from 80,200 people in 2000 to 105,200 people in 2010.

According to *Alberta Occupational Demand Outlook 2011-2015*, employment growth in the Finance and insurance clerks; Insurance and real estate sellers and buyers; and Managers in finance and business services occupations is expected to exceed 2.7%, the average for all occupations.

3. Size of Businesses in Alberta and the Industry:

Establishment Size	Alberta Businesses		Finance, Insurance, Real Estate and Leasing Businesses	
	Number of Employees	%*	Number of Employees	%*
Less than 20 employees	605,200	36.2%	37,400	44.2%
20 to 99 employees	565,800	33.8%	27,300	32.3%
100 to 500 employees	309,300	18.5%	13,800	16.3%
Over 500 employees	193,200	11.5%	6,100	7.2%

Data Source: Labour Force Historical Review 2010, Statistics Canada

* Percentages may not add up to 100 due to rounding.

Note: Statistics Canada's survey methodology for determining establishment size differs from the one it uses in the Labour Force Survey to determine total employment. As a result, the total number of employees by establishment size will not be the same as total employment in the industry, except by coincidence.

Section B: Human Resources Profile

1. Occupational Information:

Some examples of occupations in the Finance, Insurance, Real Estate and Leasing industry include:

- financial analyst;
- insurance adjuster;
- real estate agent;
- financial planner; and
- building superintendent.

For a complete listing of all occupations related to this industry as well as detailed information on education and skill requirements, visit the Alberta Occupational Profiles[6] website.

2. Demographics: Age and Gender:

According to the Labour Force Survey, the gender breakdown in the Finance, Insurance, Real Estate and Leasing industry is as follows:

- women employed: 61,400 people, or 58.4%
- men employed: 43,800 people, or 41.6%

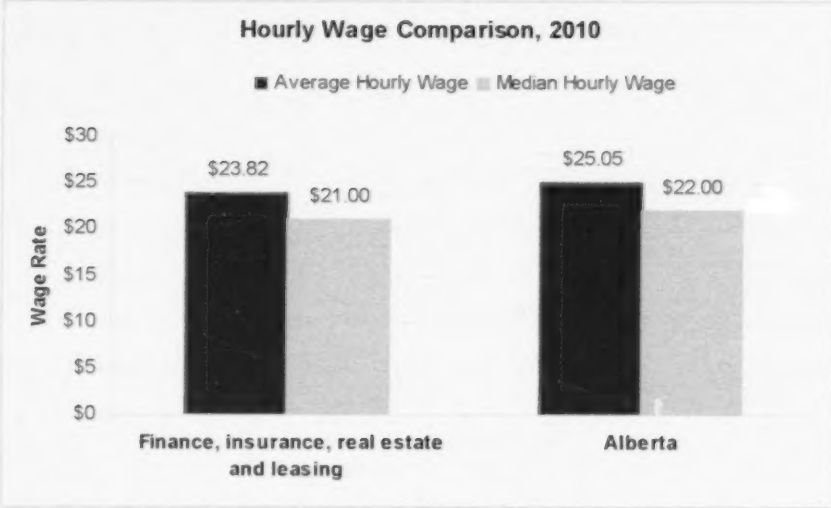
In Alberta, women accounted for 45.1% and men made up 54.9% of total employment.

Age Characteristics	Alberta Employees		Finance, Insurance, Real Estate and Leasing Employees	
	Number	%	Number	%
15-24 years	314,500	15.6%	11,400	10.8%
25-54 years	1,381,500	68.5%	74,700	71.0%
55 years and over	320,600	15.9%	19,100	18.2%

Data Source: Labour Force Historical Review 2010, Statistics Canada

[6] See http://www.alis.alberta.ca/occinfo

3. Wages:



Data Source: Labour Force Historical Review 2010, Statistics Canada
Note: The average hourly wage is obtained by dividing the sum of the wages of all the employees by the total number of employees. The median hourly wage is that wage below which half the employees earn and above which half the employees earn.

Wage and Salary Information for Selected Occupations

Occupation	Average Hourly Wage			Average Annual Salary
	Starting Average	Overall Average	Top Average	
Real estate agent and salesperson	$ 32.75	$ 39.36	$ 223.70	$ 82,699
Financial manager	$ 31.49	$ 37.27	$ 39.04	$ 72,836
Financial and investment analyst	$ 27.76	$ 48.54	$ 83.95	$ 100,661
Banking, insurance and other financial clerk	$ 15.76	$ 19.95	$ 27.08	$ 39,274
Property administrator	$ 18.50	$ 22.55	$ 26.41	$ 43,938

Data Source: 2009 Alberta Wage and Salary Survey

For more information on wages, refer to the WAGEinfo[7] webpage. For job descriptions, duties, required skills and education for specific occupations in the Finance, Insurance, Real Estate and Leasing industry, visit the ALIS[8] website.

[7] See http://www.alis.alberta.ca/wageinfo
[8] See http://www.alis.alberta.ca

Section C: Additional Information

Links to Selected Industry Associations:

- Alberta Real Estate Association
  (http://www.areahub.ca)
- Building Owners and Managers Association of Edmonton
  (http://www.bomaedmonton.org)
- Building Owners and Managers Association of Calgary
  (http://www.boma.ca)
- Canadian Bankers Association
  (http://www.cba.ca)
- Financial Advisors Association of Canada
  (http://www.advocis.ca)
- Independent Insurance Brokers Association of Alberta
  (http://www.ibaa.ca)